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The Waterways of New York.

A LECTURE was delivered on the 25th ult. at Chickering Hall, this city, before the American Geographical and Statistical Society, by Dr. Isaac I. Hayes, on "The Waterways of New York considered in Relation to the Transportation Interests of the State and the Commerce of the City."

The first point made by the lecturer was that the drift of commerce has in all ages been along the great waterways. The products of any region naturally were drawn out by way of the river that flowed through it, and large cities sprang up along its course. The Indus, the Euphrates, the Ganges and the great rivers of China, that support a population of 400,000,000 souls, were cited in this connection. There was one notable instance in history of the course of traffic crossing the natural channels of trade as it does in this country to-day. The instance referred to was the manner in which the Phoenicians pulled out the products of Asia by means of caravans traveling west, crossing the Euphrates and Tigris at right angles, and thus reaching the great cities, of which Tyre was the principal, and being shipped to Carthage, founded by these enterprising Phoenician traders. But the great natural law asserted itself in time. When the Arabian merchants crept round into the Persian Gulf and took the produce on board their proas up through the Red Sea to the Isthmus of Suez, the caravans were abandoned, the great cities built up through their traffic fell into decay, and a new series of commercial cities, with Alexandria at their head, grew up along the shores of the Mediterranean. Thus it appeared that the boy who asked his father why rivers always flowed past great cities opened up a very important truth. The most surprising example of the course of traffic running across the natural waterways was presented by the United States. The grain and other products of the vast region known as the Valley of the Mississippi, 924,000 square miles in extent, were being drawn eastward to New York instead of going down the Missouri or the Mississippi, as it might be expected to. New York was an artificial city—commercially speaking—and owed its commercial supremacy to the Erie Canal.

After a rapid survey of the construction of the Erie Canal, the lecturer described the villages that sprang up along its banks, and which, within the memory of a single generation,

have grown to be the great cities of the Empire State. As these towns grew in importance, short railroads were built connecting one with another to take the traffic that overflowed from the canal, and to carry freight in winter when that was frozen. Running parallel with the canal, and owing their existence to it, these lines grew into the New York Central and Hudson River railroads of to-day; and if the Erie Canal were to be closed, the freight now carried by that road would be driven from our State into Pennsylvania, which had shorter routes to Chicago and could carry cheaper. The Erie Canal had passed through three distinct stages, the first being from the date of its completion until 1835, during which period it was only 4½ feet deep, intended to float vessels of 75 tons only; the second embracing the time from the year named until 1862, during which it was 7½ feet deep and 40 feet wide; the third stage, already partly entered upon, was the making of the canals free; and the fourth stage, yet in the future, would see them free ship canals, accommodating vessels of the largest tonnage. When the lecturer introduced in the State Legislature in 1878 resolutions looking to making the canals free, he was laughed at by everybody. However, he introduced them again unsuccessfully in 1879-80, and again last winter, when they passed both houses. As making them free necessitated an amendment of the constitution of the State, the question had to go before the people, and the fact that both the Republican and Democratic parties made "free canals" a plank in their platforms, the lecturer regarded as very complimentary to himself. "I think I might say at the risk of being thought conceited," he remarked, "that in the matter I have not only accomplished a purpose, but I have created a State policy.

Dr. Hayes argued that the recent improvement of the Mississippi by Captain Eads, which permits ships drawing thirty feet of water to enter the port of New Orleans, and the movement of grain down the river to that city in barges, for shipment thence direct to Europe, are indications that the products of the great wheat growing regions may follow the natural drainage, and that unless New York makes every effort to encourage commerce her supremacy will become a thing of the past. It was of vital importance to deepen and widen our canals to accommodate ships. In this connection he showed what would follow the completion of the Welland Canal. He deplored

the lack of dock and warehouse facilities here. In London or Liverpool a vessel, after discharging her cargo, could be loaded with anything whatever in forty-eight hours direct from the warehouses lining the great docks. In New York a shipmaster had to run all over the city to get an assorted cargo. Boston had her Commercial wharf and her India wharf. Other Eastern cities had facilities. New York had none. Besides, the harbor fees and various other charges were too heavy, and tended to discourage owners of vessels from coming here. The lecturer in closing reflected somewhat upon the alleged lack of public spirit shown by the merchants of New York in grave matters of this kind. West street, he thought, should be lined with warehouses, and the street cars there should be replaced by a steam road connecting the various wharves. It too frequently happens that attention was devoted to trivial things which should be given to these important questions.

Railroads from the West to the Seaboard.

THERE are now being constructed east of Chicago six distinct sections of railroad under different organizations, which, when completed, are to form parts of new trunk lines between the West and the Atlantic. These, says the Commercial and Financial Chronicle, are already so far advanced that three of them will probably be completed and in operation during 1882, and all of them within two years from the first of January next. Three more termini will thus be made on the Jersey side of the Hudson river opposite New York City, doubtless with grain elevators and other facilities for the delivery of grain, provisions, cattle, &c., directly on vessels for Europe. These termini, all new for the above purposes, will be those of the New York, West Shore and Buffalo, near the end of their tunnel at Weehawken; the Delaware, Lackawanna and Western terminus at Hoboken, used hitherto only for their coal and passenger business, and the Central of New Jersey termini at Jersey City and Bergen Point, used heretofore for their passenger and coal traffic. Comparing the respective mileage of all the roads then to be worked, there should be the following:

From Chicago to Buffalo—Lake Shore and Michigan Southern, 540 miles; Michigan Central, via Detroit and the Canada Southern, 540 miles; Chicago and Grand Trunk with Grand Trunk of Canada, 531 miles; New York,

Chicago and St. Louis (approximate), 520 miles.

From Buffalo to New York—New York Central and Hudson, 440 miles; New York, West Shore and Buffalo (approximate), 425 miles; New York, Lake Erie and Western, 422 miles; New York, Lackawanna and Western with Delaware Lackawanna and Western (approximate), 415 miles.

From Buffalo to Boston—New York Central and Hudson with Boston and Albany, 500 miles; Boston, Hoosac Tunnel and Western with Fitchburg Railroad (approximate), 490 miles.

From Chicago to New York—Lake Shore and Michigan Southern with New York Central and Hudson, 980 miles; Michigan Central with Canada Southern and the New York Central and Hudson, 980 miles; New York, Chicago and St. Louis with New York, Lackawanna and Western (approximate), 935 miles; New York Chicago and St. Louis with New York, West Shore and Baltimore (approximate), 945 miles; Chicago and Atlantic with New York, Pennsylvania and Ohio, and New York, Lake Erie and Western, 974 miles; Chicago and Atlantic with New York, Pittsburg and Chicago and Central of New Jersey, 887 miles; Pittsburg, Fort Wayne and Chicago with Pennsylvania and leased lines, 912 miles.

The Baltimore and Ohio has its trains in and out of New York over the Pennsylvania Road on a traffic contract, and probably by 1884 will have secured other arrangements.

Enumerating the several lines according to their location, there is (1) the New York, Chicago and St. Louis, stretching from Chicago to Cleveland and thence to Buffalo; (2) the Chicago and Atlantic, from Chicago to Marion, Ohio, connecting there with the New York, Pennsylvania and Ohio; (3) the Boston, Hoosac Tunnel and Western, from Buffalo to Schenectady and thence to the Hoosac Tunnel; (4) the New York, West Shore and Buffalo, from Buffalo to Schenectady and thence to Weehawken; (5) the New York, Lackawanna and Western, from Buffalo to Binghamton, connecting with the Delaware, Lackawanna and Western; (6) the New York, Pittsburg and Chicago, from Marion, Ohio, to Wampum, Pa., and thence to Red Bank, connecting there with the Central of New Jersey system to New York. So far as yet known there has been no combination between any of the companies constructing the above-named roads. Only one of the new lines is a direct road from Chicago to Buffalo, but three of them run from Buffalo eastward.

The capital already raised, or definitely subscribed, for these six lines can hardly be less than \$65,000,000, and yet it is a singular fact that there has been put on the market openly advertised for public subscription only \$6,000,000 of bonds—those of the Chicago and Atlantic Road, which is built under the auspices of Erie as a Western connection. All the capital for the other roads has been raised by private subscriptions of capitalists, or, what amounts to about the same thing, through the intervention of construction companies, which take the securities of the respective roads that they are building.

What will be the trunk-line facilities on the first day of January, 1884, if all these roads are completed and in operation? There will be two important roads, under strong managements, added to the eastward lines from Chicago—the New York, St. Louis and Chicago, and the Chicago and Atlantic; three new lines will be added to the roads east of Buffalo—the Boston, Hoosac Tunnel and Western; the New York, West Shore and Buffalo, and the New York, Lackawanna and Western; one new line will be formed running from Marion, Ohio, to Red Bank, Pa.—the New York, Pittsburg and Chicago—connecting with the Central of New Jersey and its leased lines; three new termini for Western freights will be made on the Jersey shore, opposite New York City.

The Texas and Pacific and Southern Pacific Railroads.

The agreement in regard to the settlement of the disputes between the Texas and Pacific and Southern Pacific Railroad companies, and for the interchange of traffic and facilities, made between C. P. Huntington on one side, representing the Southern Pacific and the Galveston, Harrisburg and San Antonio Railroads, and their connections eastward as far as New Orleans, and Jay Gould on the other side, representing the Texas and Pacific, including its New Orleans connection, the St. Louis, Iron Mountain and Southern, the International and Great Northern, the Missouri, Kansas and Texas, and the Missouri Pacific railroad companies, was signed on the 26th ult. It provides that the tracks of the two systems shall be joined when they meet 100 miles or thereabouts east of El Paso, and both parties are to use the portion between the Junction and El Paso on equal terms, the Texas and Pacific reserving the right to run its own trains into El Paso on paying half cost of maintenance, taxes and interest on half cost of construction, \$10,000 per mile. Through business is to be done on a pro rata basis by both companies, and this extends all the way to San Diego, Los Angeles and San Francisco, although the franchises of the Texas and Pacific were by its charter limited to San Diego; and the rates are to be as low between competitive points as by any of the other transcontinental routes. No discrimination is to be made by the Gould roads for or against any of the termini on the Mississippi or Gulf, either as to rates, time, or otherwise, or among the railroad lines eastward thereof, but east-bound unconsigned business for points reached by them in Northern Texas, Arkansas and Missouri is to be delivered to them at El Paso, or the Junction, as the case may be.

The agreement does not prevent or interfere with the competition of the Huntington road through Texas via San Antonio and Houston, but provides that after its completion the New Orleans and sea-borne business thereof shall be divided equally between the two lines and their connections, the Huntington road from Houston to New Orleans being accorded the privilege of using 80 to 100 miles of the Texas and Pacific nearest to New Orleans, when necessary, on the above terms.

The two systems of roads intersect and cross each other also at Houston, and between this point and Galveston they will use the Galveston road, running through trains if necessary. The through business to and from El Paso and the Pacific will be divided on the basis of one-third to the Texas and Pacific and its connections and two-thirds to the line via San Antonio, that being the shortest line.

In consideration for the privilege of using jointly the road into El Paso, and of a perpetual privilege into Los Angeles and San Francisco, as well as San Diego, equal to the most favored, the Texas and Pacific has relinquished its claim to the land-grant, right of way and franchises west of El Paso to the Southern Pacific companies. The Texas and Pacific engages not to extend its road west of El Paso so long as the covenants with the Southern Pacific are observed, and the Southern Pacific agrees not to parallel the Texas and Pacific east of El Paso or either of the roads mentioned, in Texas, Arkansas or Missouri.

The usual provision is made for arbitration between any of the parties for the settlement of disputes, and the respective superintendents are to carry out the details of the arrangements as to interchange of traffic and the rates of compensation.

The junction with the Texas and Pacific will take place about December 1, at Sierra Blanca Springs, in Western Texas. The lower line across Texas will not be opened before June or July next. Through trains will commence running between New Orleans and El Paso, and St. Louis and El Paso, about January 1. The distance from New Orleans by either line to El Paso is nearly 1,200 miles; to Memphis about the same. From St. Louis to El Paso is 150 miles further; from El Paso to San Francisco is 1,285 miles.

Ericsson's Torpedo Boat.

A trial was made on the 14th ult. in the presence of General Grant, Secretary Hunt, Chief of Engineers Loring Henderson, U. S. N., and a dozen other distinguished officers and public men, of Ericsson's new torpedo boat, the Destroyer. The novel feature of this boat is the submerged gun, which discharges a torpedo with unerring certainty through the water four hundred feet in three seconds, with twelve pounds of powder. The experiment was pronounced a success by all who witnessed it. It was the 52d time the gun had fired the projectile, and at no time since the boat has been put in working order has it failed with the same charge to throw a dummy torpedo 400 feet in three seconds or less. It was thought to be an impossibility to operate a gun constructed on such principles and with a submerged muzzle, and astonishment was depicted on every countenance when they saw the projectile rise to the surface beyond the target after having traversed the distance from the muzzle of the gun and through the netting without making even the faintest ripple on the surface. A fleet of cruisers with a couple of these destroyers on board, ready to launch at a moment's notice, could bid defiance to the most powerful iron-clad fleet in the world.

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**RAILROAD LEGISLATION AND THE
PEOPLE.**

WITHIN the next few weeks the legislatures of the various States will be in session, and the usual amount of ambitious display will be made concerning the introduction of novel and original ideas, much-worn hobbies, and world-revolutionizing theories, in the form of bills, upon which the newly constituted law makers will be expected to take wise action. Prominent among these subjects to be struggled over will be an abundance of measures ostensibly recommended for the benefit of the people and for the judicious management of railroads, which institutions afford a favorite field for exhibitions of devotion to the welfare of the masses and a luminous display of legislative lights that, without this golden opportunity, might long be hidden under the merciful bushel. A plea for less legislation through less frequent sessions of the law makers is not untimely; but the cause aimed at is more deserving than the means appear to be practical. The unwise acts that have already been passed, and that have proven themselves to deserve undoing, are so numerous that as many sessions as possible are advisable just now in some of the States to undo the evils of former

work. The trouble with this standpoint, however, is that each new session is more absorbed in adding to the accumulation of useless laws than in weeding them out from the statutes.

The age of progress demands from the ambitious legislator the advancement of new ideas, and the opportunity being given him, he is not loth to make the most of it. He may know nothing of railroad management or railroad needs, or how they can best serve their owners and the people, but he may think he does, and he is quite certain to have a friend among his constituents who has an idea of his own to be presented or an axe to be ground, and this friend is powerful in his influence and in his pockets.

Aside from all direct mercenary motives it must be admitted that the old prejudice and jealousy concerning strong corporations or the individual accumulation of wealth is increasing, and the tendency of this is to lead ambitious and unprincipled men to fan the flames to a more threatening glow even though their advancement be through the elements upon which the worst forms of communism are based. Overlooking the fact that the rich and the poor, the strong and the weak have rights alike that are entitled to respect and protection, they take advantage of this old-time prejudice and attack with unreasoning bitterness the rights of corporations upon whose skillful management in so many cases depend the development, the comfort, and even the honorable existence of the people, whose interests they assume to represent. This prejudice against corporations is apparent enough, and its existence is a freely admitted fact that is recognized and frequently illustrated in courts of justice. The schemers in politics know only too well how to use it for selfish purposes, and the result is seen in the attempts that are made to cripple by legislation the very institutions upon which the prosperity of the people and the strength of the nation depend.

Just and wise legislation is not opposed by worthy managers of reliable corporations. Such men are far sighted enough

to see and public spirited enough to recognize that whatever benefits the country in which their property lies, and the people who use it or are employed upon it, it is for their interest to promote and encourage. It is the petty restrictions and prejudiced theories concerning the management of their property that they object to have forced upon them by those who know nothing of the numberless details and complications that skillful managers have constantly to meet and adjust, promptly and with a discretion that can be attained only by years of practical experience. How to legislate less is a subject that is entitled to a careful consideration among those who have laid out for their winter's contemplation and adjustment the problem of harmonizing the relations between the people and the railroads which serve them. The people, especially those in the great commercial centers who take an interest in local development, will become convinced after a while that their supposed representatives are not in all cases free from prejudice, and that their theories are not always backed by needed knowledge and disinterested motive. Too much clamoring in legislative halls this winter will hasten this growing conviction, and a result of it may be that the people will demand that all important enactments affecting their relations with corporations shall be submitted to a direct popular vote. There may be no safer or more satisfactory way to prevent the undue accumulation of injudicious and poorly understood laws affecting the mutual interests of the railroads and the people.

**An Action for Usury will not Lie
against a National Bank.**

A decision has just been rendered by the United States Supreme Court in the case of the appeal of Dr. J. B. Stark from the decision of the District Court at Williamsport, Conn. The suit involved a matter of some \$18,000, the plaintiff being the Second National Bank of Wilkes Barre. Mr. Stark had indorsed certain notes, and the drawee having failed, proceedings were instituted against the indorser, who, in defence, alleged usury on the part of the plaintiff. The judgment of the District Court was against Mr. Stark, on the ground that a charge of usury could not be maintained against National Banks in Pennsylvania under

the 30th section of the National Banking Act, as many of the State Banks had the right to issue currency under their charters and to charge discount rates ranging from 6 to 10 per cent, and in some cases even more than this. The judgment of the District Court has now been affirmed by the highest court of appeal. The question is similar to that involved in the case of *Tiffany vs. the National Bank of Missouri*, 18th Wallace, 409, and decided by Mr. Justice Strong. It contains a principle of great importance to business men generally, and establishes the fact that he who contracts with a National Bank for a high rate of interest cannot escape the obligations by raising the question of usury.

American vs. English Railway Carriages.

THE London Spectator, in referring to the murder of Mr. Gold in an English railway carriage, points out what is obviously true—inasmuch as such murders do not take place in any other country—that prevention is perfectly possible, as soon as the English traveling public becomes convinced that the chance of being killed by ruffians like Lefroy is too serious a risk to be taken for the mere sake of enjoying the luxury of escaping the eye of one's fellow-passengers. The Spectator says :

"It cannot be the railway companies who are responsible for this, inasmuch as it is plainly to their interest to fill their carriages as much as possible. Traffic managers would like, if they only dared, to go on the plan of the great French lines, and put on no more carriages than are wanted to carry the passengers actually traveling by that particular train. It would be quite possible, however, without crowding the carriages more than is done at present, to so construct them as to make it necessary for a man who meditates committing murder or robbery to be not merely alone with his victim in a compartment, but alone with him in a carriage. In the great majority of cases this would be a complete security against the commission of crime; but up to this time, it is safe to say that the provision of such a security would make a railway company most unpopular. This prejudice on the part of passengers has nothing to do with physical comfort. That may be secured, if the carriage is properly built, though every inmate of the carriage is under the eyes of fifteen fellow-passengers. It is the very fact of being under their eyes, or even in a position where their eyes may possibly be brought to bear upon him, that an Englishman seems to dislike. Whether this feeling will prove superior to the alarm evoked by Mr. Gold's murder we will not undertake to say; but we shall not be surprised if the lesson is quickly forgotten in presence of the charm which our countrymen find in the prospect of there being only two passengers in a space constructed to carry six or eight."

The Evening Post, in commenting upon the above, says that the introduction of the Pullman cars in England will put this matter to the test. Blood is thicker than water, and both branches of the wonderful Anglo-Saxon race have become recently fond of exulting together over their common traditions, ancestry, language, customs and law; but with regard to railways they are still very far apart. The charm which the Englishman finds in the prospect of there being only two passengers in a space constructed to carry six or eight, though its nature may be intellectually appre-

hended by the American, has never fascinated him to the degree of inducing him to like or even tolerate the English railroad carriage in this country. This may be due in part to the generally great length of American railway journeys; close confinement, which is endurable enough for a few hours, becoming insufferable if it is protracted for a whole day; but even for short distances, where the English system has been tried, the Pullman car has generally in the end triumphed over its rival. The American system, which is based on a gangway extending through the entire length of the car, is open to the objection that it renders possible the "raiding" of entire trains by gangs of robbers like the "James" boys, which is an unknown danger in England. Such raids, however, can be prevented by efficiently policing the cars, while murders like that committed by Lefroy will inevitably take place, as the Spectator says, as long as the charm of comparatively solitary traveling outweighs the fear of the risks to which it exposes the traveler.

CONSTRUCTION.

THE shareholders of the Chester, Iron Mountain and Western Railroad Company have determined to proceed at once with the building of the road. Bonds to the amount of \$2,500,000 have been subscribed, and the surveys, plans and specifications are all completed and the surveys placed on file. The officers of the company are : J. Wyman Jones, of New York, president; C. B. Cole, of Chester, Ill., vice-president; Newton Crane, of St. Louis, secretary, and Nathan Cole, of St. Louis treasurer.

THE Henrico Coal Company, of which Hon. W. H. Barnum, of Connecticut, is president, have built a line of road 6½ miles long from their mines at Deep Run, in Henrico county, to Lorraine Station, on the Richmond and Allegany Railroad. This completes a connection between the Richmond and Allegany and the Richmond, Fredericksburg and Potomac Railroads, the coal company having already a line four miles long to Hungry Station, on the latter road.

THE work of grading the extension of the double track of the West Jersey Railroad, from Wenonah to Glassboro, is now in progress, and is to be completed, ready for laying the track, in about two months, and the track is to be completed about the first of March. This will complete a continuous double track from Camden to Glassboro, a distance of 17½ miles.

It is officially stated that Swedesboro' branch of the West Jersey Railroad is to be extended to Woodstown, by joint subscription of the West Jersey road and the residents of Woodstown. The right of way has been contracted for, and it is thought probable that the work will proceed at an early day.

THE track has been laid on the New York, Texas and Mexican Railroad from Rosenberg Junction to East Bernard, a distance of fifteen miles. The track is being laid at the rate of a mile per day, and the road is expected to be completed by March, 1882. A force of eight hundred men is now employed along the route.

THE construction of fifty miles of road for

the Chicago, Burlington and Quincy Railroad Company, east from Denver, has been let to Chicago parties, who were to have commenced work on the 1st of December. The work will, it is expected, be finished by the first of next May.

THE Danbury and Norwalk Railroad Company is now having surveys made for the contemplated extension of the road to Wilson's Point. It is under the direction of D. George Ferris, of Watertown, N. Y.

HUGH BURNS, of San Antonio, Texas, has the contract for grading 40 miles of the Trinity and Sabine Branch of the International and Great Northern Railway commencing near Palestine, the work to be completed in five months.

IT is proposed to build a narrow gauge railroad from Woodbridge, San Joaquin county, Cal., to Brack's Landing, on the Mokelumne river, a distance of six miles.

THE Monongahela Navigation Company will receive sealed proposals until the 22d inst. for the building of lock and dam No. 7, located on the Monongahela river, 84 miles above Pittsburgh.

A CONTRACT has been made with Mr. Braken, of Barker, Penn., for the completion of the Pittsburg and Western narrow gauge Railway to Foxburg, the work to be completed by the 1st of February.

THE Danville and New River Railroad was formally opened on the 29th ult. to Cascade, 22 miles from Danville, Va.

A BRANCH of the Lehigh Valley Railroad was opened to Clinton, Hunterdon county, N. J., on the 22d inst.

GRADING on the East Line Narrow-gauge railroad extension from Greenville, Texas, to McKinney has commenced.

GROUND was broken on the 22d ult., on the Duluth and Winnipeg Railroad about 1½ miles from Duluth.

It is expected that the Leavenworth, Topeka and Southwestern Railroad will be completed to Topeka, Kansas, by the 18th of April next.

INCORPORATION.

ARTICLES of incorporation of the Chicago, Missouri and Kansas Railroad Company were filed at Topeka, Kansas, on the 23d ult. The road is to run from a point on the Missouri River in the County of Saline, Mo., to the west line of the State of Kansas, with a branch to Dodge City, the estimated length to be 600 miles. The company's headquarters will be at Oswego, Kan. The capital stock of the company is \$15,000,000. The Directors are : A. A. Harris, Fort Scott; B. F. Hobart, C. M. Condon, F. A. Bitters and C. B. Sperry, of Oswego, Kan.

A CHARTER has been issued at the State Department, Harrisburg, Pa., to the Conewago and Clarion Railroad Company, with a capital of \$1,000,000. The road will run from a point on the south bank of the Clarion river, in Jefferson county, where the Mahoning and Susquehanna railroads intersect, to Warren, Pa. The directors are Lieutenant-Governor Charles W. Stone, Henry E. Brown, William H. Copeland, Henry J. Miller, of Warren, and C. Powell,

Karr, B. F. Reifsmider and Theodore E. Smith, of New York.

A CHARTER was granted at Harrisburg, Penn., on the 23d ult., to the Ohio River and Lake Erie Railroad Company, which proposes to build a line from the vicinity of Sharpsville, Mercer County, to Girard, Erie County. It is to be 60 miles in length. The capital stock is \$300,000. It is designed by the company to make a connection with the New York, Chicago, and St. Louis Railroad at Girard.

THE charter of the Guideau Springs Railroad Company was filed in the office of the Secretary of State of Kansas on the 22d ult. The company propose to build a railroad from Arkansas City, Cowley County, Kan., by way of Mineral Springs, to Dodge City, Kan. The length of the line will be about 200 miles. The capital stock is \$300,000. Guideau Springs will be the headquarters of the road.

ARTICLES of association of the New York, Indiana and Western Construction Company were filed at Indianapolis, Ind., on the 25th ult. The object of the company is to take contracts for the construction and equipment of railroad lines. The capital is \$500,000. The Directors are A. J. Hader, J. T. Brady, R. H. Lee, John Byrne, and F. Vanderperrin.

THE Incline Plane Passenger Railroad Company of Pittsburg, Pa., has been granted a charter. The road will be two miles in length. The capital is \$20,000. The Directors are: John F. Cinley, J. Guy McCandless, Thomas McMichael, A. E. McCandless and Geo. Linderman.

ARTICLES of incorporation of the Santa Martha Railroad Company were filed with the Secretary of State at Albany, N. Y., on the 26th ult. The road is to be built in the United States of Colombia. The capital is \$2,500,000.

THE Syracuse and Ontario Railroad Company filed articles of incorporation at Albany, N. Y., on the 28th ult. Capital \$400,000. Length of road 23 miles.

CONSOLIDATION.

ARTICLES of agreement and consolidation of the Olean Railroad Company, the Friendship Railroad Company, and the Allegany Central Railroad Company were filed with the Secretary of State of New York on the 23d ult. The corporate name of the consolidated company will be the Allegany Central Railroad Company. The capital stock is \$1,000,000, consisting of 10,000 shares. The officers are: President, Frank E. Smith; Vice President, Archer W. Martin; Secretary and Treasurer, Charles E. Kimball.

ARTICLES of consolidation were filed at Albany on the 29th ult. of the Rochester and Pittsburg, the Rochester and Charlotte, the Buffalo, Rochester and Pittsburg, the Great Valley and Bradford, the Bradford, and State Line, and the Pittsburg and New York Railroad Companies. The name of the consolidated company is the "Pittsburg and Rochester Railroad Company." The capital stock is \$1,000,000. Wallston H. Brown, of New York, is President.

ORGANIZATION.

THE directors of the Wilmington and Weldon Railroad Company, elected on the 22d ult., are: Thomas C. Jenkins, B. F. Newcomer, H. B. Plant, A. J. De-

Rosset, George Howard, W. T. Walters, S. M. Shoemaker, Donald MacRae, E. B. Borden, W. H. Willard. The directors of the Wilmington, Columbia and Augusta Railroad Company, elected on the same day, are: W. T. Walters, S. M. Shoemaker, B. F. Newcomer, George C. Jenkins, Enoch Pratt, J. C. Cameron, George S. Brown, H. B. Plant, R. R. Bridgers, H. B. Short.

AT the annual meeting of the stockholders of the New York, Lake Erie and Western Railroad Company, held on the 29th ult., the following directors were chosen for the ensuing year: Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, R. Suydam Grant, Jacob H. Schiff, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnson, William Mertens, Edwin D. Morgan, Cortlandt Parker, F. N. Drake, Homer Ramsdell, Henry G. Stebbins, William L. Strong, J. Lowber Welsh.

PERSONAL.

GEORGE O. MANCHESTER has been elected General Manager of the Leavenworth, Topeka and Southwestern Railroad.

C. C. GALE has been appointed Superintendent of the Indianapolis division of the Cleveland, Columbus, Cincinnati and Indianapolis Railway, with John Ewan as Assistant Superintendent.

A. A. HOBART has been appointed Superintendent of the Chicago division of the Wabash, St. Louis and Pacific railway.

L. G. CANNON, of Indianapolis, Ind., has received the appointment as General Freight and Ticket Agent of the Chicago, Texas and Mexican Central railway, headquarters Dallas, Texas.

THE President has approved the report of H. H. Gorringe, Thomas T. Minor and C. W. Slogle, Government Commissioners appointed to examine a section of 200 miles of the Northern Pacific Railroad, recently completed in the Territories of Washington and Idaho.

INTEREST AND DIVIDENDS.

THE directors of the New York, Lake Erie and Western Railroad Company, at their meeting on the 29th ult., declared a dividend of six per cent on the preferred stock, and ordered the payment of six per cent interest on the income bonds, both dividend and interest payable January 16, 1882. This is the first dividend declared by the company since its reorganization is 1878.

THE directors of the Lehigh Coal and Navigation Company have declared a dividend of two per cent, payable December 3.

THE Delaware and Hudson Canal Company have declared a quarterly dividend of 1½ per cent, payable December 10.

THE Boston and New York Air Line Railroad Company have declared a quarterly dividend of one per cent on the preferred stock, payable December 1.

THE American Express Company have declared a dividend of three dollars per share, payable January 3, 1882.

THE Northern (N. H.) Railroad Company have declared a dividend of \$3 per share, payable December 1.

THE Boston and Albany Railroad Company have declared a quarterly dividend of \$2 per share, payable December 31.

THE Union Pacific Railway Company have declared a quarterly dividend of 1½ per cent, payable January 2, 1882.

SEMI-ANNUAL dividends of three per cent have been declared on the capital stocks of the Wilming-

ton and Weldon and Wilmington, Columbia and Augusta Railroad Companies.

Feeding and Watering Cattle in Transit.

THE plan of the Humane Live Stock Express Co. for feeding and watering cattle in transit without removal from the car is being taken up and adopted on several of the leading cattle-carrying railroads, and it will not be long before there will be a route from the West which can assure dealers and the public that the live stock carried over it will be fed and watered at regular intervals. The demand for the humane treatment of cattle in this respect has increased as the subject has been more and more fully considered during the past year, and its importance in its commercial and sanitary relations more fully realized. Railroad managers have been called upon to respond to this demand, and have given much attention to it. Special cars for cattle have not been looked upon with favor by them generally, though there has been much experimenting in this direction. The plan now so prominently before them, however, does away with all need of special stock cars, the ordinary car being used, with the simple alteration of placing on hinges one or two boards in the sides of the car for the insertion of the feed. The simplicity of the device has given it great favor among practical railroad men and shippers, while some of our leading public men and capitalists, looking at the subject chiefly in its bearings upon our export trade and general commercial relations, have heartily and substantially endorsed it. Work is already under way for the manufacture and erection of several of these stations, and arrangements are being expedited as fast as possible for having a through line of them in operation between the West and Eastern seaports. With this effected the demand which has been made by the public, from a humane standpoint and the economical requirements of the subject, would seem to have been fully met.

One of the stations will be in operation in a stock yard in the vicinity of this city within a few days, when those especially interested will have an opportunity of examining the device, a very clear idea of which, however, is given by a model in the office of the company, in the United Bank Building, corner of Wall street and Broadway.

CHAIRS IN RAILWAY STATIONS.—It has been suggested, and not without good reason, that in station houses along the several railroad lines, there should in cold weather be loose chairs in the room assigned for ladies. Not a few ladies arrive at a station long before a train starts, and frequently they have cold or wet feet. If they stand before one of the tall red-hot stoves in order to warm or dry their feet, their faces are likely to be scorched. If they had chairs, and men were not allowed to appropriate them, they could sit far enough away from the stove to save their faces, and at the same time could put their feet toward the heat.

New York Lake Erie and Western Railroad.

THE following is a synopsis of the report of the New York, Lake Erie and Western Railroad Company for the fiscal year ending September 30, 1881, which was presented at the annual meeting of the stockholders held on the 29th ult.

The gross earnings arising from the operation of the road, its branches and leased lines for the fiscal year were..... \$20,715,605 18
Working expenses..... 13,256,230 06

Net earnings from traffic..... \$7,459,375 12
To which add income from other sources..... 844,305 96

Total \$8,303,681 08
Less interest on funded debt \$4,148,745 50
Rentals of leased lines and other charges..... 2,267,517 84 6,416,263 34

Surplus for one year..... \$1,887,417 74

This amount, together with \$1,193,582.22 received from other sources, making in all \$3,080,999.96, has been applied mainly to improvements of the road and property and to the acquisition of equipment and real estate, as will appear in detail in the reports of the Vice-President and Auditor.

The working expenses have been 64 per cent of the earnings—an increase of 2 per cent over the previous year, but a decrease of 6 per cent from 1879. This increase of 2 per cent is accounted for by the large increase in our traffic at reduced rates and the increased cost of labor and material.

The increase in the tonnage, other than coal, over the previous year, was 919,655 tons; in the tons transported one mile, 121,079,362 tons; but the earnings from this source decreased \$73,349.13, owing to the decreased rates received, being but 789-1000 cents per ton per mile, against 869-1000 cents in the previous year.

This is due to the long and fierce competition for business which has existed between the different lines, and which has resulted in lower rates for transportation than have been reached in many years.

Had we received the rates of 1880 for this traffic we would have earned an additional sum thereon of \$1,125,518.22, and our percentage of operating expenses would thereby have been reduced to 60.7-10 per cent.

The increase in coal tonnage over the previous year was 1,451,276 tons; in the tons transported one mile 142,203,398 tons; in the earnings, \$1,661,810.41; and in the rate per ton per mile 107-1000 cents, being 845-1000 cents against 738-1000 cents in the previous year, a result which is very gratifying.

The increase in total tonnage over the previous year was 2,370,931 tons; in the tons transported one mile, 263,282,760 tons; in the earnings, \$1,588,461.28; but the rate per ton per mile decreased 031-1000 cents, being 805-1000 cents against 836-1000 cents in the previous year, and 1 209-1000 cents in 1875, a decrease from the latter year of 83.4 per cent.

The increase in the number of passengers carried, over previous year, was 652,727; in

the number carried one mile, 29,023,586; in the earnings, \$358,315.85; but the rate per passenger per mile decreased 25-1000 cents, being 2 016-1000 cents against 2 041-1000 cents in the previous year.

The total increase in the gross earnings of the road, its branches and leased lines, including express, mails, &c., over previous year, was \$2,022,496.32; in the working expenses, \$1,612,304.71, and in the net earnings, \$410,191.61.

The increase in the freight-train mileage over the previous year was 940,185 miles; in the passenger-train mileage, 196,173 miles, and in the switching-train mileage, 437,498 miles.

The earnings per freight-train mile were \$1.75, against \$1.76 in previous year. Expenses per freight-train mile, owing to increased load, \$1.15, against \$1.12 in previous year. Profit, 60 cents per freight-train mile, against 64 cents in previous year.

The earnings per passenger-train mile were \$1.32, against \$1.28 in previous year. Expenses per passenger-train mile, 79 cents, against 75 cents in previous year. Profit, 53 cents per train mile, same as in previous year.

The average freight-train load was 218 tons, against 210 tons the previous year, and 134 tons in 1875, an increase over the latter year of 62.7 per cent. The average number of passengers per train was 58, against 55 the previous year, and 48 in 1875, an increase over the latter year of 20.8 per cent.

The expenses per ton per mile were 529-1000 cents, against 534-1000 cents in previous year, and 958-1000 cents in 1875, a decrease from the latter year of 44.8 per cent. The expenses per passenger per mile were 1 372-1000 cents, against 1 361-1000 cents in previous year, and 1 950-1000 cents in 1875, a decrease from the latter year of 29.6 per cent.

Propelling Cars by Springs.

A COMPANY was organized in Camden, N. J., on the 21st ult., under the corporate name of the "United States Spring Car Motor Construction Company," with a capital of one million of dollars. The following are the officers elected: President, Hon. George W. Savage, of Rahway, N. J.; Vice-President, Edward W. Patton, member of Select Council, Philadelphia; Treasurer, Frank R. Walton; Secretary, E. P. Michener; Assistant Secretary, J. H. Rowley. The object of this company is to apply a new propelling power to the running of cars on streets and elevated railroads. The motor to be used is obtained from a series of coil springs of from four to eight horse power each. The springs are wound around a cylinder similar to a clock, and propel the cars when unwinding. It is said that fair tests have been made, and the success is satisfactory. The company have purchased of Samuel Austin and R. Steel the patents obtained

by them for cars to be propelled by springs. A large factory in Philadelphia has been obtained, in which the springs are being made. It is said by the officers of this company that in less than three months their first cars will be exhibited on the street railways.

The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending November 19, and for the year to same date, compared with their respective amounts carried to the same date last year:

	Week.	1881.	1880.
Reading Railroad.....	194,174	7,770,138	6,940,734
Schuylkill Canal.....	21,685	562,122	515,421
Lehigh Valley.....	145,785	5,575,374	4,553,120
Delaware, Lackawanna and Western.....	101,466	3,790,548	3,123,352
Shamokin.....	18,575	951,575	818,879
Central R. R. of New Jersey.....	109,616	3,911,499	3,871,852
United R. R. of New Jersey.....	34,863	1,385,728	1,015,088
Pennsylvania Coal.....	35,129	1,285,359	1,002,570
Delaware and Hudson Canal.....	85,870	3,185,699	2,076,594
Huntingdon and Broad Top Mountain.....	9,868	467,266	388,289
Penn. and New York.....	32,641	1,470,493	1,105,405
Clearfield, Pa.....	48,651	2,124,395	1,505,422

The total tonnage of anthracite coal from all the regions for the week ending Nov. 19, as reported by the several carrying companies, amounted to 691,199 tons, against 649,785 tons in the corresponding week last year, an increase of 41,414 tons. The total amount of anthracite mined for the year is 25,123,229 tons, against 20,982,176 tons for the same period last year, an increase of 4,141,053 tons. The quantity of bituminous coal sent to market for the week amounted to 107,373 tons, against 100,696 tons in the corresponding week of last year, an increase of 6,677 tons. The total amount of bituminous mined for the year is 4,395,119 tons, against 3,840,424 tons for the corresponding period last year, an increase of 554,695 tons. The total tonnage of all kinds of coal for the week is 798,572 tons, against 750,481 tons in corresponding week last year, an increase of 48,091 tons, and the total tonnage for the coal year is 29,418,348 tons, against 24,822,600 tons, same date last year, an increase of 4,695,748 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending November 19 was 191,368 tons, of which 143,792 tons were coal and 47,576 tons coke. The total tonnage for the year thus far has been 8,036,608 tons, of which 5,927,749 tons were coal and 2,108,859 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended November 19 were 57,373 tons, and for the year to that date 1,929,593 tons, a decrease of 19,164 tons as compared with the corresponding period of last year. The coal was carried to tidewater as follows: Baltimore and Ohio Railroad—week, 34,875 tons; year, 1,227,604 tons; increase compared with 1880, 110,665 tons; Chesapeake and Ohio Canal—week, 17,915 tons; year, 449,698 tons; decrease compared with 1880, 142,068 tons. Pennsylvania Railroad—week, 4,327 tons; year, 249,580 tons; increase compared with 1880, 47,856 tons. The Reading Railroad shipment for last week, ending November 26, was 180,000 tons, of which 34,600 tons were sent to and

36,500 tons shipped from Port Richmond, and 17,000 tons sent to and 17,500 tons shipped from Elizabethport.—*Phil. Ledger*, Nov. 28.

Philadelphia and Reading Companies.

The following is the comparative statement of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company for the month of October, 1881 and 1880:

1881.		
GROSS RECEIPTS.	Profit for mo.	Year to date.
Railroad traffic.....	\$803,015.49	\$7,531,268.72
Canal traffic.....	48,772.90	341,028.20
Steam colliers.....	32,629.70	249,980.45
Richmond coal barges.....	1,418,698	2,407.88
Total Railroad Co.	\$885,931.78	\$8,124,680.20
Reading Coal & Iron Co.	146,434.00	971,262.74
Total of all.....	\$1,032,265.78	\$9,095,942.04
TONNAGE & PASSENGERS.		
Month.		
Tons of coal on railroad.....	812,499.14	7,246,375.13
Tons of merchandise.....	648,709.06	6,060,535.13
Passengers carried.....	990,691	9,692,462
Coal transp by steam colliers.....	49,461.00	510,341.00
TONS OF COAL MINED.		
By Coal and Iron Company....	420,115.17	3,516,216.08
By tenants.....	147,027.12	1,336,967.11
Total mined from lands owned and controlled by Co. and from leasehold estates.....	567,143.00	4,853,183.14
1880.		
GROSS RECEIPTS.	Profit for mo.	Year to date.
Railroad traffic.....	\$807,933.86	\$7,138,672.14
Canal traffic.....	68,692.12	336,276.32
Steam colliers.....	25,696.51	186,955.43
Richmond coal barges.....	785.96	701.25
Total Railroad Co.	\$903,108.45	\$7,662,605.14
Reading Coal & Iron Co.	140,758.71	373,955.64
Total of all.....	\$1,043,867.17	\$8,036,560.78
TONNAGE & PASSENGERS.		
Month.		
Tons of coal on railroad.....	719,415.11	6,410,004.04
Tons of merchandise.....	527,944.12	5,409,398.12
Passengers carried.....	921,470	9,048,277
Coal transp by steam colliers.....	44,388.00	498,916.00
TONS OF COAL MINED.		
By Coal and Iron Company....	361,198.15	1,096,722.15
By tenants.....	135,493.02	1,096,722.15
Total mined from lands owned and controlled by Co. and from leasehold estates.....	494,691.17	4,163,325.04

Total of both companies for month of October, 1881: Gross receipts, \$3,431,621.54; gross expenses, \$2,399,355.76; profit, \$1,032,265.78.

South Carolina Railroad.

At Charleston, S. C., on the 26th ult., Judge Bond, sitting in chambers as of the U. S. Circuit Court, signed final orders for the settlement of the case of Calvin Claflin and others against the South Carolina Railroad Co. and others. In 1878, after an extended argument before Judge Bond, he decided that the road should go into the hands of a receiver. It was sold last July under directions of commissioners appointed by the court for \$1,275,000, and purchased by a committee of the bondholders, to which purchase objection was made. A new company was formed bearing the name of "The South Carolina Railroad Co.", with John S. Barnes, of New York, president; James J. Higginson, of New York, vice-president; Francis A. Stout, Samuel Sloan, Wm. H. Bramley, Geo. W. Dillaway, and Edward E. Chase, directors.

The counsel present, representing the different parties, Hon. Henry Buist, Gen. B. H. Rutledge, C. H. Simonton, Samuel Cord, Jr., D. J. Corbin, (attorney of the receiver of the road, John H. Fisher,) all of South Carolina; Archibald Stirling, Jr., of Baltimore, and Hon. S. T.

Shearman, of New York. Judge Bond signed orders confirming the compromise made with the syndicate, directing the transfer of the road to the new company, and fixing the expenses of the sale. The road extends from Charleston, S. C. to Columbia, S. C., and to Augusta, Ga.

Cincinnati Iron Market.

OFFICE OF E. L. HARPER & CO.

Cincinnati, Nov. 29, 1881.

The general features of the market continue the same as noted in our previous report. Stocks in the hands of sellers are light, prices strong, and the demand fully up to the supply. The Rolling Mills here are all busy, and report more than the usual quantity of orders coming in daily for this season of the year. The same can also be said for the Iron Foundries and Machine Shops. We quote as follows:

FOUNDRY.

	No.	Mos
Hanging Rock Charcoal.....	1 29 00@30 00	4
Strong Neutral Coke.....	1 26 00@27 00	4
American Scotch.....	1 25 00@26 50	4

GREY FORGE.

	No.	Mos
Neutral Coke.....	23 50@24 50	4
Cold Short.....	22 50@23 50	4

CAR WHEEL AND MALLEABLE.

	No.	Mos
Hanging Rock Cold Blast.....	36 00@38 00	4
" Warm Blast.....	30 00@32 00	4
Lake Superior 1 and 2.....	32 00@33 00	4
Lake Superior 3 to 6.....	34 00@36 00	4
Southern Car Wheel.....	34 00@35 00	4

Pennsylvania Railroad.

The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for October, 1881, as compared with the same month in 1880, shows

A decrease in gross earnings of \$209,743
An increase in expenses of 123,619

A decrease in net earnings of \$338,382

The ten months of 1881, as compared with the same period in 1880, show

An increase in gross earnings of \$2,414,885
An increase in expenses of 1,778,744

An increase in net earnings of \$636,141

All lines west of Pittsburg and Erie for the ten months of 1881 show a surplus over liabilities of \$2,743,213, being a gain, as compared with the same period in 1880, of \$228,478.

Value of a Limited Ticket.

THE following decision, rendered at Greenwich, Conn., on the 24th ult., will be read with interest by many people, as the question arising has often been discussed, but not hitherto decided by the courts. It appears that in the summer of 1878 Mr. Shelbourne bought a ticket from New York to Boston, by way of the Sound steamers. The ticket read: "From New York to Boston via Norwich Line. Only on a steamer leaving pier No. 40 North River, New York, and connecting therewith. No stop-over allowed." He left the boat at Norwich and remained two or three days. When resuming his journey he offered his limited ticket. The conductor refused it, and on Mr. Shelbourne's refusing to pay for any other ticket or his fare he was ejected from the cars at Putnam and arrested for evading payment of fare. Mr. Shelbourne at once brought suit against the New York and New England Railroad, claiming that his ticket was good, and asking heavy damages. The

case was decided against Mr. Shelbourne. The court held that a limited ticket is worthless except for the trip specified on its face.

Northern Central Railway.

The Northern Central Railway Company furnishes the following comparative statement of its gross earnings and operating expenses for the month of October:

	1881.	1880.
Gross earnings.....	\$449,663.57	\$512,917.59
Operating expenses.....	370,322.14	269,241.27
Net earnings.....	\$79,341.43	\$249,676.32
	1881.	1880.
Gross earnings.....	\$4,470,916.64	\$4,097,023.13
Operating expenses.....	3,152,109.32	2,682,413.30
Net earnings.....	\$1,327,807.32	\$1,414,609.13

Unique Pay Car.

THERE is in course of construction at the Lehigh Valley Co.'s shops at Packerton, Penn., a pay car which, when finished, will be one of the most complete cars for that purpose in the State. It is of the usual dimensions of an ordinary baggage car, and will be divided into four compartments—a cash, sleeping, cook and observation room. In the cash or pay room will be placed sofas, tables, chairs, and a Her-ring safe. The sleeping room will contain four berths. The cook room will be supplied with a cook stove and a patent Baker heater, a closet for dishes and one for linen. The observation room will be furnished with easy chairs and lounges. The interior of the car will be finished in black walnut and maple, and neatly carpeted, and when completed will be a small railroad palace. The paymaster and his crew will sleep and live on the car during the few days required to pay the men employed on all the branches of the road. The car will be completed for the use of the paymaster in time to make the January trip.

Safety Attachment for Elevators.

AMONG the novelties exhibited at the monthly meeting of the Franklin Institute, Philadelphia on the 15th inst., was Chamberlain's safety attachment for elevators, designed, in case of the breaking of an elevator rope, to instantly stop the car from falling before it has acquired any momentum. The rope is attached to a yielding draw bar or cross bar, connected by links with a rock shaft under the car. Locking cams act against vertical chains or rods, which are firmly attached at their upper and lower ends to rigid parts of the elevator well, and pass through grooved recesses in the elevator car. When in use the cams are turned so as to allow the car to move freely up or down, but the moment the rope breaks, thus removing strain on the cross bar, springs on the rock shaft are freed, and operating upon the shaft, turns the cams into a position where they are at once engaged in the locking recesses. The inventor claims that this action is instantaneous, and that consequently there is no opportunity for the car to acquire momentum.

THE Upper House of the Council of the Choctaw Indian Nation has passed the bill, previously passed by the Lower House, granting the right of way through the Nation to the St. Louis and San Francisco road, and it has been approved by the head of the Nation.

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Nov. 30.

Th.24. F.25. Sat.26. M.28. Tu.29. W.30.

Adams Express.....	143	
Albany and Susq.....	133	
1st mortgage.....		
2d mortgage.....		
American Express.....	96 97 96 97	
Atlantic & Pac. Tel.....		
Burl. C. R. & Nor.....	80	80%
1st mortgage 5s.....	102 102 102	
Canada Southern.....	61 61 62 62 63	63%
1st mortgage guar.....		
Central of N. Jersey.....	92 94 96 95 95	95%
1st mort. 1890.....	118	
7s, consol. ass.....	115	114 105
7s, convertible ass.....		
7s, Income.....	107	
Adjustment.....		
Central Pacific.....	94 94 95 95 95	95%
6s, gold.....	115 115	115%
1st M. (San Joaq).....	118	
1st M. (Cal. & Or).....		
Land grant 6s.....		
Chesapeake & Ohio.....	27 28 28 28 28	
Chicago and Alton.....	130 132 133	133
Preferred.....		
1st mortgage.....		
Sinking Fund.....		
Chi., Bur. & Quincy.....	138 139 141 141 141	141%
7s, Consol. 1903.....		
Chi., Mil. & St. Paul.....	105 107 108 108 108	108%
Preferred.....	121	121%
1st mortgage, 8s.....		
2d mort. 7 3-10s.....		
7s, gold.....		
1st M. (La. C. div).....		
1st M. I. & M. div).....		
1st M. (L. & D. ext).....		
1st M. (H. & D. div).....		
1st M. (C. & M. div).....		
Consolidated S. F.....	123	
Chi. & Northwestern.....	126 127 128 129 129	129%
Preferred.....	139 141 143 143 143	
1st mortgage.....	108	
Sinking Fund 6s.....	107 107 107	107%
Consolidated 7s.....		
Consol. Gold bo'ds.....	127	
Do. reg.....		
Chi., R. Irl. & Pac.....	134 135 135 135 135	135%
6s, 1917, c.....		
Clev., Col., Cin. & Ind.....	90 94 93 93	93%
1st mortgage.....		
Clev. & Pittsburgh gr.....		
7s, Consolidated.....		
4th mortgage.....		
Col., Chi., & Ind. Cent.....	20 20 20 20 20	20%
1st mortgage.....	125	
2d mortgage.....		
Del. & Hud. Canal.....	108 109 108 108 108	108%
Reg. 7s, 1891.....		
Reg. 7s, 1884.....		
7s, 1894.....		
Del., Lack. & Western.....	124 126 126 126 126	126%
2d mortgage 7s.....		
7s, Consol. 1907.....		
Erie Railway.....		
1st mortgage.....	126	126
2d mort. 5s, ext.....		
3d mortgage.....	105	
4th mort. 5s, ext.....	107	
5th mortgage.....		
7s, Consol. gold.....	127	127%
Great West. 1st mort.....		
2d mortgage.....	108	
Hannibal & St. Jo.....	94 95 95 94 95	95%
Preferred.....	109 111 112 111 110	
8s, Convertible.....	108 108	
Houston & Tex. Cen.....	89 89 90 90	
1st mortgage.....	112	
Illinois Central.....	130 132 133 133 133	133%
LakeShore & Mich So.....	119 121 121 121 122	122%
Consol. 7s.....		
Consol. 7s, reg.....		
2d Consolidated.....	130 124	x
Leh. & W. B. 7s, Con.....		
Long Dock bonds.....		
Louisville & Nash.....	92 95 96 97 99	
7s, Consolidated.....		
Manhattan.....	57 58 57 57 58	
Met. Elevated.....	95 97 97 96 96	
1st mortgage.....	102	
Michigan Central.....	89 93 92 93 93	93%
7s, 1902.....	122 122	122%
M. S. & N. L. 1st, S. F.....		
Morris & Essex.....		
1st mortgage.....		
2d mortgage.....		
7s of 1871.....		
7s, Convertible.....		
7s, Consolidated.....		
N.Y. Can. & Hud. R.....	136 138 138 138 138	138%
6s, S. F., 1883.....	102 103	

6s, S. F., 1887.....		
1st mortgage.....		
1st mortgage, reg.....		
N. Y. Elevated.....	107	108 107
1st mortgage.....	118	118
N. Y. & Harlem.....		
Preferred.....		
1st mortgage.....		135
1st mortgage, reg.....		
N. Y., Lake Erie & W.....	45 45 46 46 48	
Preferred.....	92 93 93 95 94	%
2d Consolidated.....	103 104 104 105 106	
New R. 5s fund.....		
N.Y., N.Hav'n&Hart.....	171	
North Mo. 1st mort.....	122	
Northern Pacific.....	39 40 40 40 40	
Preferred.....	80 82 82 82 82	
Ohio & Mississippi.....	40 40 41 40 40	
Preferred ed.....		
2d mortgage.....		
Consolidated 7s.....		
Consol. S. Fund.....		
Pacific Mail S. S. Co.....	43 44 45 45 46	
Pacific R. R. of Mo.....		
1st mortgage.....		108
2d mortgage.....		
Panama.....	195	
Phila. & Reading.....	65 66 66 66 66	
Pitts. Ft. W. & Chi. gtd.....		
1st mortgage.....	140	
2d mortgage.....		
3d mortgage.....		
Pullman Palace Car.....		129 129 129
Quickill'r Min'g Co.....	13 61	
Preferred.....		
St. Louis & San Fran.....	38 43 44 44 44	
Preferred.....	65 67 67 67 67	
1st Preferred.....	105 106 106	
St. L. Alt'n & T. H.....		55 54
Preferred.....		95 96
1st mortgage.....		
2d mortgage.....		
Income bonds.....		
St. L., Iron Mt. & S.....		
1st mortgage.....		
2d mortgage.....		107
Toledo and Wabash.....		
1st mortgage.....		
2d mortgage.....		109
7s, Consolidated.....	106	
St. Louis Division.....	107	107
Union Pacific.....	117 119 119 120 119	
1st mortgage.....	117 117 117 117 117	
Land Grant 7s.....		113 113
Sinking Fund 8s.....	128	
United States Ex.....	76 77 78	
Wabash, St. L. & Pac.....	44 45 44 44 45	
Preferred.....	84 85 85 85 85	
New mort. 7s.....		
Wells-Fargo Ex.....		135
Western Pacific b'ds.....		
Western Union Tel.....	84 85 85 85 84	
7s, S.F. conv., 1900.....		
FEDERAL STOCKS:-		
U. S. 4s, 1907, reg.....		117
U. S. 4s, 1907, coup.....	117	117
U. S. 4 1/2s, 1891, reg.....		113
U. S. 4 1/2s, 1891, coup.....		114
U. S. 5s, conf'd at 3 1/2.....	102	102
U. S. 6s conf'd at 3 1/2.....		
Dt. of Col. 3-6s, reg.....		
Dt. of Col. 3-6s, coup.....		
Little Schuylkill.....	56	56 56
Minehill & Sch. Hav'n.....		
North Pennsylvania.....		59 60
1st mortgage 6s.....		
2d mortgage 7s.....		
Genl. mtg. 7s, coup.....		
Genl. mtg. 7s, reg.....		
Northern Central.....		51 51
5s.....		100
Northern Pacific.....	39 40 40 40 40	
Preferred.....	80 81 82 82 82	
Pennsylvania R. R.....	63 63 63 63 63	
1st mortgage.....		
Gen'l mort.....		
Gen'l mort. reg.....		
Consol. mort. 6s.....		
Consol. mort. reg.....		
Pa. State 6s 2d series.....		
do 3d series.....	102	
do 5s, new.....		
do 3s.....		
Phila. & Reading.....	32 33 33 33 33	
1st mortgage 6s.....		
7s of 1893.....		
7s, new convert.....		
Consol. mort. 7s.....		
Consol. mort. reg.....		
Gen'l mort. 6s.....	97 98 98	
Philadelphia & Erie.....		22 21
1st mortgage 5s.....		
2d mortgage 7s.....		117 117
Pittsb., Cin. & St. L. 7s.....		120 121
Pitts., Titusv. & Buff. 21 1/2.....	21 21 22 22	
7s.....		
Schuylkill Nav'l't'n.....		6
Preferred.....		13
6s, 1872.....		
6s, 1882.....		91 91
United Co. of N. J. 185.....	185 185 185 185	
Hestonville, (Horse).....		
Chestnut & Wal. (do).....		
Green & Coates (do).....		

Boston Stock Exchange.

Prices for the Week Ending Nov. 30.

Th.24. F.25. Sat.26. M.28. Tu.29. W.30.

Atch., Top. & San. Fe.....	138 138 139 139 139	
1st mortgage.....		
2d mortgage.....		
Land Grant 7s.....		
Boston & Albany.....	163 163 164 163	
7s reg.....		
Boston and Lowell.....		110
Boston & Maine.....	149 149 149 149	
Boston & Providence.....		162
Bos'n, Hart & Erie 7s.....	72 72 83 74 79	
Burl. & Mo. R. L. G. 7s.....		
Burl. & Mo. R. in Neb.....		
6s, exempt.....		
4s.....		
Chi., Burl. & Quincy.....	139 140 141 141 141	
7s.....		
Cin., Sand & Clev. (\$50).....	28 29	29 29
Concord (\$50).....		
Connecticut River.....		
Eastern.....	33 35 36 36 36	
New 4% Bonds.....	107 104 104 105 106	
Fitchburg.....	142	140
Kan.C., Top. & West.....		
Michigan Central.....		

Baltimore Stock Exchange.*Closing Prices for the Week Ending Nov. 22.*

W.23. Th.24. F.25. Sat.26. M.28. Tu.29.

Baltimore & Ohio..	191
6s, 1880.	
6s, 1885.	
Central Ohio (\$50).	
1st mortgage.....	
Marietta & Cincin'ti ..	
1st mortgage, 7s..	124
2d mortgage, 7s..	96
3d mortgage, 8s..	48
6s, 1880.	124½
6s, 1885.	96½
6s, 1900, gold.....	48½
6s, 1904, gold.....	48½
Northern Cen. (\$50)	
2d mort., 6s 1885.	
3d mort., 6s, 1900.	115
6s, 1900, gold.....	114½
Orange & Alex. 1st.	
2d mortgage, 6s..	
3d mortgage, 8s..	
4th mortgage, 8s..	
O. Alex. & Manas's 7s ..	
Pitts. & Connells'v. 7s ..	
Virginia 6s, Consol.	77
Consol. coupons.	93
10-40 bonds.....	47
Def'd Certificates.	75½
Western Maryland..	16
1st M., end. by Balt ..	16
2d M., do ..	16
3d M., do ..	111
1st M., unendors'd ..	
2d M., end. WashCo ..	
2d M., preferred..	
City Passenger R.	

London Stock Exchange.*Closing Prices*

	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
Baltimore & Ohio (sterling)....	113	116	113	115
Cairo & Viencennes com. stock	49	51	49	51
Do. preferred 5 per cent.....	90	92	90	92
Central of N. J. \$100 share....	93	98	93	98
Do. Cons. Mortgage.....	117	119	117	119
Do. Adjustment Bonds.....	104	109	104	109
Do. Income Bonds.....	102	106	102	106
Det., G'd Haven & Mil. Equip bds	112	114	112	114
Do. Con. M.5p.c., till '88 at 7½% rbp.	109	110	109	111
Illinois Central \$100 shares....	138	140	135	137
Lehigh Valley-Cons. mortgage....	118	122	118	122
Louisville & Nashville mort 6s..	109	111	109	111
Do. Sink. Fund bds (S.&N. Ala)105	107	108	105	
Do. Capital stock \$100 shares.	97	99	97	99
N. Y. Cent. & Hud. R. mt. bds....	137	140	137	140
Do. \$100 shares.....	144	145	144	146
Do. mort. bonds (stg.).....	123	125	123	125
N.Y., Lake Erie & West. \$100 shs	48½	49	47½	48
Do. 6 p. c. pref. \$100 shares ..	95	97	92	94
Do. 1st Con. Mort. bds (Erie) ..	131	130	132	
Do. do. Funded Coupon bds.127	129	125	128	
Do. 2d Consol Mort. bonds....	108	110	105	107
Do. do. Funded Coupon bds.104	106	107	109	
Do. Gold Income bonds.....	90	95	90	95
N.Y., Pa. & Ohio 1st mort. bonds.	55	56	56½	57½
Do. Prior Lien bds (sterling)....	105	110	103	108
Pennsylvania, \$50 shares.....	68	68½	68½	68½
Do. Con. Sink Fund Mort.	119	121	118	120
Philadelphia & Reading \$50 shs	34½	35½	35	36
General Consol Mortgage.....	116	118	116	118
Do. Improvement Mortgage..	104	106	104	106
Do. Gen. Mtg. '74, ex-def'd coup.	98	100	97	99
Do. Scrip for the 6 def. % coup.	94	98	94	98
Pittsb., Ft. W. & Chi. Eq. bds...105	109	105	109	
St. L. Bridge 1st mort. gold b'd.126	128	126	128	
Do. 1st pref. stock.....	102	104	102	104
Union Pa. Land Grant 1st. mtg.115	119	115	115	

AMERICAN RAILROAD JOURNAL.**Financial and Commercial Review.**

THURSDAY EVENING, Dec. 1, 1881.

In the loan market this morning 6 per cent was the ruling rate for call loans on stocks, and 3½@4½ on Governments. In the afternoon, and at the close, the rate at the Stock Exchange was 6 per cent and a commission of 1-64@1-32 of 1 per cent per day.

The posted rates for prime bankers' sterling were 4.81@4.85; the actual rates were 4.80@1 and 4.84½, with cable transfers 4.84½@4.85½, and prime commercial bills 4.78½@4.81. The actual rates for continental bills are as follows: francs, 5.25½ and 5.20½@5.21½; marks, 94@1 and 94½@95, and guilders, 39½@40½.

The Secretary of the Treasury issued on the 30th ult. the 106th call for the redemption of

bonds, the principal and accrued interest on which will be paid January 29, 1882, after which date the interest will cease, viz: Registered bonds of the acts of July 17, and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of 3½ per centum per annum from July 1, 1881, as follows: \$50—No. 1,811 to No. 1,850, both inclusive; \$100—No. 12,701 to No. 13,000, both inclusive; \$500—No. 9,221 to No. 9,600, both inclusive; \$1,000—No. 45,721 to No. 47,000, both inclusive; \$5,000—No. 15,531 to No. 16,000, both inclusive; \$10,000—No. 27,861 to No. 30,100, both inclusive; total \$20,000,000, many of the bonds originally included in the above numbers have been transferred and canceled, leaving outstanding the amount above stated.

The Assistant Treasurer accepted on the 30th ult. \$2,714,500 of three and a half per cent bonds which were offered under the recent letters of the department authorizing the receipt of five millions.

The decrease in the public debt during the month of November was \$7,249,126.25; and since June 30, 1881, \$62,373,471.33.

The Secretary of the Treasury gave notice on Monday that he had authorized the Assistant Treasurer at New York to redeem on Wednesday, the 30th ult., without rebate of interest, bonds embraced in the one hundred and fifth call to an amount not to exceed \$5,000,000. The Assistant Treasurer is also authorized to redeem, on and after Wednesday, 7th inst., without rebate, the remainder of the bonds of that call which may then be outstanding. The bonds will also be paid in like manner at the Treasury Department in Washington on and after Wednesday next.

The stockholders of the Cincinnati and Eastern Railroad Co., at a meeting held at Batavia on the 19th ult., by unanimous vote, agreed to increase the capital stock from \$500,000 to \$2,000,000 and to increase the bonded debt to such a sum as the Directors may determine. The object is to complete the main line to Portsmouth, Ohio, and run a branch from Brush Creek, in Scioto county, to Gallipolis.

At the recent annual meeting of the Wilmington and Weldon Railroad Company it was decided to increase the capital stock, not to exceed \$200,000, to provide for building the Scotland Neck branch and for the company's proportion of sleeping-car equipment for the Atlantic Coast Line. The board resolved to purchase with stock, at par, such of the \$571,000 7 per cent gold bonds recently issued as the holders will dispose of at not exceeding 110.

The stock interest in the New York and New England Railroad Company is created by virtue of a clause in the Berdell mortgage, which amounted originally to \$20,000,000. When the mortgage was foreclosed the condition defined in that clause became operative, by which any holder of the bonds could at any time exchange his bonds for an equal amount in face value of the stock. Thus the extreme limit of stock which may be put on the market, or become available for voting purposes in the annual elections is \$20,000,000. There was no provis-

ion in the mortgage making it obligatory on a bondholder to so exchange, nor was any limit of time named within which it must be done. Accordingly, the exchange has but slowly been made. Year before last \$7,000,000 or \$8,000,000 of the possible \$20,000,000 had been issued; last year the total issue was about \$9,000,000; during the present year it has been increased to \$12,000,000 or \$13,000,000, which leaves \$7,000,000 or \$8,000,000 yet remaining in the form of bonds. Of the \$12,000,000 or \$13,000,000 of stock the State owns \$3,470,000.

The following securities have been admitted to dealings at the New York Stock Exchange:

Missouri, Kansas and Texas Railway general consolidated mortgage bonds, Nos. 33,102 to 34,101, inclusive for \$1,000 each, issued on 50 miles of road from Fort Worth south toward Waco and Austin, Texas.

Chicago, Milwaukee and St. Paul Railway, Hastings and Dakota Division, 7 per cent bonds, from No. 4,061 to No. 5,291, inclusive of \$1,000 each. Issued on 82 miles of new road.

Richmond and West Point Terminal Railway and Warehouse Company, 30,000 shares of capital stock, aggregating \$3,000,000.

Ohio Central Railroad first mortgage 6 per cent bonds of Mineral Division, from No. 1 to No. 300, inclusive, of \$1,000 each; also, Mineral Division income bonds, similarly numbered, of same amount, to bear interest not exceeding 7 per cent, payable only out of the net earnings of the division for any one year, not cumulative.

Chicago, Burlington and Quincy Railroad mortgage sinking fund (Iowa Division) 5 per cent bonds, from No. 1 to No. 3,000, inclusive, of \$1,000 each; also, 4 per cents, same title, No. 6,001 to No. 15,000, inclusive, \$1,000 each.

Oregon and California Railroad 6 per cent bonds of \$1,000 each, from No. 1 to No. 6,000, inclusive.

United States National Bank, capital stock \$500,000.

The closing quotations on Thursday were: American District Telegraph, 50@52; Adams Express, 143@145; American Express, 96@97; Chicago, Burlington and Quincy, 138@138½; Canada Southern, 61½@62½; Chicago and Northwestern, 128½@128½; do. pref., 140@142; Chicago and Alton, 133@133½; Central of New Jersey, 94½@94½; Chicago, Rock Island, and Pacific, 134½@135; Central Pacific, 94½@94½; Chicago, Milwaukee and St. Paul, 107½@107½; do. pref., —@121; Cleveland, Columbus, Cincinnati and Indianapolis, 92@92½; Columbus, Chicago and Indiana Central, 19½@20; Delaware and Hudson Canal, 107½@107½; Delaware, Lackawanna and Western, 127½@127½; Hannibal and St. Joseph, 95½@95½; do. pref., 110@110½; Illinois Central, 133½@133½; Lake Erie and Western, 43@46; Lake Shore and Michigan Southern, 120½@120½; Metropolitan Elevated, 95½@96; Manhattan Elevated, 57½@57½; Michigan Central, 92@92½; New York Elevated, 107½@108½; do. pref., —@94; New York Central and Hudson River, 137½@137½; Northern Pacific, 39½@39½; Ohio and Mississippi, 40½@40½; Ohio Central, 25½@26½; Panama, 195@200; Pacific Mail, 44½@45; Union Pacific, 118½@119½; United States Express, 77@79; West-

ern Union Telegraph, 84 $\frac{1}{2}$ @84 $\frac{1}{2}$; Wabash, St. Louis and Pacific, 43 $\frac{1}{2}$ @44; do. pref., 83 $\frac{1}{2}$ @38 $\frac{1}{2}$; Wells-Fargo Express, 134 $\frac{1}{2}$ @137.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns.

New York.—American Dock and Imp. 7s, ass., 137; Boston and New York Air Line pref., 61; Chesapeake and Ohio 1st pref., 40; do. 2d pref., 29 $\frac{1}{2}$; do. 1st, Series A, 101; do. Series B, 84 $\frac{1}{2}$; do. cur. int., 55; Chicago, St. Paul, Minneapolis and Omaha, 40 $\frac{1}{2}$; do. pref., 102 $\frac{1}{2}$; do. consol., 104; Chicago, Milwaukee and St. Paul S. W. div. 6s, 109; do. S. M. div., 106 $\frac{1}{2}$; Columbus, Chicago and Indiana Central 1st, Trust Co. certif. ass., 118; do. Income, 70 $\frac{1}{2}$; Cleveland, Columbus, Cincinnati and Indianapolis consol., 125; Cedar Falls and Minnesota 1st, 115; Cedar Rapids, Iowa Falls and Northern 1st, 105; Denver and Rio Grande, 79 $\frac{1}{2}$; do. 1st, 114; do. 1st consol., 109 $\frac{1}{2}$; Denver, South Park and Pacific 1st, 102 $\frac{1}{2}$; East Tennessee, Virginia and Georgia, 14 $\frac{1}{2}$; do. pref., 24 $\frac{1}{2}$; do. inc., 53 $\frac{1}{2}$; Flint and Pere Marquette 95; Gulf, Colorado and Santa Fe 1st, 109 $\frac{1}{2}$; Galena and Chicago 1st, 102; Hudson River 2d, S. F., 111; Houston and Texas Central 1st, Western div., 109 $\frac{1}{2}$; do. 2d M. L., 125; Indiana, Bloomington and Western, 51; do. 1st, 92; do. 2d, 81; Indianapolis, Decatur and Springfield 1st, 101; do. 2d inc., 74; Kansas Pacific 6s, 1896, 113; do. 1st consol., 104 $\frac{1}{2}$; do. 6s, Denver div. ass., 109 $\frac{1}{2}$; Keokuk and Des Moines pref., 51; do. 1st, 105; Lake Shore Dividend bonds, 123 $\frac{1}{2}$; Louisville and Nashville gen'l mort. 6s, 104 $\frac{1}{2}$; do. Cecilian Br. 1st, 109; do. Pensacola div. 6s, 104; do. St. Louis div., 107 $\frac{1}{2}$; Louisville, New Albany and Chicago, 71 $\frac{1}{2}$; do. 1st, 103 $\frac{1}{2}$; Lake Erie and Western, 45; do. 1st, 107; do. inc., 62; Lafayette, Bloomington and Muncie 1st, 103; Lehigh and Wilkesbarre consol. ass., 110; Manhattan Beach, 22; Minneapolis and St. Louis, 30 $\frac{1}{2}$; do. pref., 70; do. 1st, 118; do. do. 1st, Iowa Ext., 112 $\frac{1}{2}$; Mobile and Ohio, 37; do. 1st debent., 97; do. 3d debent., 62; Missouri, Kansas and Texas, 41 $\frac{1}{2}$; do. 6s, 91; do. consol., 107 $\frac{1}{2}$; do. 2d, 77 $\frac{1}{2}$; Missouri Pacific, 105 $\frac{1}{2}$; do. 1st consol., 103 $\frac{1}{2}$; Memphis and Charleston, 72; Milwaukee, Lake Shore and Western, 51 $\frac{1}{2}$; do. 1st, 103; Marietta and Cincinnati 1st pref., 17; Metropolitan Elevated 2d, 92; Michigan Central 5s, 98; Nashville, Chattanooga and St. Louis, 86 $\frac{1}{2}$; New York, Ontario and Western, 31 $\frac{1}{2}$; New York City and Northern Gen'l mort., 85; New Orleans Pacific 1st, 95; Norfolk and Western Gen'l mort., 104; Northern Pacific 1st, 103 $\frac{1}{2}$; Ohio Central, 26 $\frac{1}{2}$; do. 1st, 99 $\frac{1}{2}$; do. inc., 48; Oregon Railway and Nav., 165; Ohio Southern 1st, 95; do. inc., 45 $\frac{1}{2}$; Peoria, Decatur and Evansville, 40 $\frac{1}{2}$; do. 1st, 107; do. inc. Evansville div., 80; Rensselaer and Saratoga 1st, 136; Rochester and Pittsburg, 29 $\frac{1}{2}$; do. inc., 39 $\frac{1}{2}$; Richmond and Danville, 119 $\frac{1}{2}$; do. 1st, 102 $\frac{1}{2}$; Rome, Watertown and Ogdensburg, 30; do. 1st consol., 96; Richmond and Allegany, 39 $\frac{1}{2}$; do. 1st, 105; St. Louis, Kansas City and Northern, Omaha div., 114; St. Paul and Duluth, 31; do. pref., 75; St. Paul, Minneapolis and Manitoba, 113 $\frac{1}{2}$; do. 1st, 111 $\frac{1}{2}$; do. 2d, 106; Scioto Valley, 32 $\frac{1}{2}$; Southern Pacific of California 1st, 103 $\frac{1}{2}$; South Pacific 1st, 105; St. Louis and San Francisco, Series B, 91; do. C,

90; do. Equip., 103; St. Louis and Iron Mountain 1st pref. inc., 97; do. 5s, 86 $\frac{1}{2}$; do. Arkansas Branch, 1st, 110; Texas and Pacific, 54 $\frac{1}{2}$; do. inc. L G., 76 $\frac{1}{2}$; do. Rio Grande div. 6s, 90 $\frac{1}{2}$; Texas Central 1st, 106; Toledo, Delphos and Burlington 1st, 90; do. inc., 35; Toledo, Peoria and Western 1st, 116; Wabash, St. Louis and Pacific, Gen'l mort. 6s, 97 $\frac{1}{2}$; do. Chicago div., 107 $\frac{1}{2}$; Winona and St. Peter 2d, 120; Alabama, Class A, 80 $\frac{1}{2}$; Arkansas 7s, Central R. R., 18; Louisiana consol. 7s, 68; Missouri 6s, 1888-89, 111 $\frac{1}{2}$; do. 6s, Asylum, 112 $\frac{1}{2}$; do. 6s, Fund., 1894-95, 117 $\frac{1}{2}$; do. 6s, H. & St. J. issue, 1887, 109; North Carolina fund act 1866@1868, 13; do. S. T. 3d class, 9; South Carolina 6s, non-fundable, 12 $\frac{1}{2}$; Tennessee 6s, old, 73 $\frac{1}{2}$; do. new, 73; Sutro Tunnel, 1 $\frac{1}{2}$; Colorado Coal and Iron, 50; do. 6s, 90 $\frac{1}{2}$; Can. Coal, 38 $\frac{1}{2}$; Maryland Coal, 20 $\frac{1}{2}$; New Central Coal, 25; Central Mining, 1 $\frac{1}{2}$; Excelsior, 1; Homestake, 17 $\frac{1}{2}$; Ontario, 35 $\frac{1}{2}$; Robinson, 4 $\frac{1}{2}$; Standard, 23 $\frac{1}{2}$.

Philadelphia.—American Steamship Co., 28 $\frac{1}{2}$; do. 6s, 108 $\frac{1}{2}$; Central Transportation, 40 $\frac{1}{2}$; Connecting R. R. 6s, 116 $\frac{1}{2}$; Chesapeake and Delaware Canal 6s, 90; Catawissa new pref., 54; Huntingdon and Broad Top Mountain consol. 5s, 89; Northern Pacific 1st, Missouri div., 101 $\frac{1}{2}$; Nesquehoning Valley, 57 $\frac{1}{2}$; People's Pass. R. R., 26 $\frac{1}{2}$; do. 5s, 101; Philadelphia, Wilmington and Baltimore, 64 $\frac{1}{2}$; do. 4s, 95; Pennsylvania and New York Canal 7s, 129; Pennsylvania Canal 6s, 101; Pennsylvania Company 4 $\frac{1}{2}$ s, 98; St. Paul and Duluth, 25; do. pref., 73; Texas and Pacific consol. mort. 6s, 104 $\frac{1}{2}$; do. Rio Grande div. 6s, 89 $\frac{1}{2}$; West Jersey and Atlantic, 24; Western Pennsylvania, 6s, 107; Warren and Franklin 7s, 115. The latest quotations are:

City 6s, 110@124; do. free of tax, 129@132; do. 4s, new, 105@112; Pennsylvania State 6s, 3d series, 102 $\frac{1}{2}$ @102 $\frac{1}{2}$; do. 5s, new loan, 117@118; do. 4s, new, 110@114; Philadelphia and Reading R. R., 33 $\frac{1}{2}$ @33 $\frac{1}{2}$; do. consol. mort. 7s, reg., 126 $\frac{1}{2}$ @—; do. mort. 6s, 122@—; do. gen'l mort. 6s, coupon, 97 $\frac{1}{2}$ @97 $\frac{1}{2}$; do. 7s, 1893, 122@125; do. new, conv., 68@70; United New Jersey R. R. and Canal, 184 $\frac{1}{2}$ @185 $\frac{1}{2}$; Buffalo, Pittsburg and Western, 22 $\frac{1}{2}$ @22 $\frac{1}{2}$; Pittsburg, Titusville and Buffalo 7s, 98@98 $\frac{1}{2}$; Camden and Amboy mort. 6s, 1889, 113@—; Pennsylvania R. R., 63 $\frac{1}{2}$ @63 $\frac{1}{2}$; do. general mort. coupon, 123@130; do. reg., 121 $\frac{1}{2}$ @122; do. consol. mort. 6s, reg., —@128; Little Schuylkill R. R. 56 $\frac{1}{2}$ @56 $\frac{1}{2}$; Morris Canal, 65@75; do. pref., 165@165 $\frac{1}{2}$; Schuylkill Navigation, 6@7; do. pref., 13@13 $\frac{1}{2}$; do. 6s, 1882, 91@91 $\frac{1}{2}$; do. 1872, 108 $\frac{1}{2}$ @—; Elmira and Williamsport pref., 58@60; do. 6s, 110@—; do. 5s, 99@—; Lehigh Coal and Navigation, 44 $\frac{1}{2}$ @44 $\frac{1}{2}$; do. 6s, 1884, 106 $\frac{1}{2}$ @106 $\frac{1}{2}$; do. R. R. loan, 117@118; do. Gold Loan, 113 $\frac{1}{2}$ @113 $\frac{1}{2}$; do. consol. 7s, 115@116; Northern Pacific, 40 $\frac{1}{2}$ @40 $\frac{1}{2}$; do. pref., 82@82 $\frac{1}{2}$; North Pennsylvania, 59 $\frac{1}{2}$ @60 $\frac{1}{2}$; do. 6s, 106 $\frac{1}{2}$ @107; do. 7s, 120@122; do. General mort. 7s, reg., 119@124; Philadelphia and Erie, 21 $\frac{1}{2}$ @21 $\frac{1}{2}$; do. 7s, 117@117 $\frac{1}{2}$; do. 5s, —@105 $\frac{1}{2}$; Minehill, 62@62 $\frac{1}{2}$; Catawissa, 15 $\frac{1}{2}$ @16 $\frac{1}{2}$; do. pref., 53 $\frac{1}{2}$ @54; do. new pref., —@53 $\frac{1}{2}$; do. 7s, 1900, 118@—; Lehigh Valley 61 $\frac{1}{2}$ @62; do. 6s, coupon, 123@125; do. reg., 121 $\frac{1}{2}$ @122 $\frac{1}{2}$; do. 2d mort. 7s, 131 $\frac{1}{2}$ @132 $\frac{1}{2}$; do. consol. mort. —@120; Fifth and Sixth streets (horse), 149@150; Second and

Third, 100@115; Thirteenth and Fifteenth, 77@77 $\frac{1}{2}$; Spruce and Pine, 45@59; Green and Coates, 90@105; Chestnut and Walnut, 94@95; Hestonville, —@—; Germantown, —@70; Union, 110@125; Lombard and South, 23@23 $\frac{1}{2}$; West Philadelphia, 110@117; People's 25@26; Continental, 100@105.

Boston.—Atlantic and Pacific 6s, 98; do. 6s, Income, 37 $\frac{1}{2}$; Atchison, Topeka and Santa Fe 5s, 94 $\frac{1}{2}$; Boston Water Power, 7 $\frac{1}{2}$; Boston Land, 8 $\frac{1}{2}$; Boston, Hartford and Erie 7s, guar., 74 $\frac{1}{2}$; Burlington and Missouri River in Nebraska 6s, non-exempt, 103; Connott Valley, 21; do. 7s, Straitsville div., 80; Cedar Rapids and Missouri River, 145; Central of Iowa, 32; do. 2d pref., 50; Cincinnati, Sandusky and Cleveland 7s, 105; Chicago, Burlington and Quincy 4s, 85 $\frac{1}{2}$; Flint and Pere Marquette, 25 $\frac{1}{2}$; do. pref., 96 $\frac{1}{2}$; Fort Scott Branch 7s, 110; Iowa Falls and Sioux City, 84 $\frac{1}{2}$; Jackson, Lansing and Saginaw 8s, 115; Kansas City, Lawrence and Southern 5s, 104; Kansas City, Fort Scott and Gulf pref., 125; do. 7s, 110 $\frac{1}{2}$; Little Rock and Fort Smith, 65 $\frac{1}{2}$; do. 7s, 111 $\frac{1}{2}$; Mexican Central 7s, 88; do. Block, old, 113; New York and New England 6s, 107; Northern Pacific 6s, 101 $\frac{1}{2}$; Portsmouth, Great Falls and Conway 4 $\frac{1}{2}$ s, 85; Rutland pref., 26 $\frac{1}{2}$; Republican Valley 6s, W. D., 108; Summit Branch, 15; Toledo, Delphos and Burlington, 10 $\frac{1}{2}$; Wisconsin Central, 20 $\frac{1}{2}$; Wisconsin Valley 7s, 114; Allouez Mining Co., 3 $\frac{1}{2}$; Atlantic, 16 $\frac{1}{2}$; Aztec, 1 $\frac{1}{2}$; Catalpa, 1 $\frac{1}{2}$; Copper Harbor, 2 $\frac{1}{2}$; Douglas, 1 $\frac{1}{2}$; Franklin, 14 $\frac{1}{2}$; Harshaw, 4; Huron, 4 $\frac{1}{2}$; Napa consol. Quicksilver, 7 $\frac{1}{2}$; National, 3; Osceola, 32 $\frac{1}{2}$; Pewabic, 16 $\frac{1}{2}$; Phoenix, 1 $\frac{1}{2}$; Ridge, 4 $\frac{1}{2}$; Silver Islet, 24 $\frac{1}{2}$; Sullivan, 3 $\frac{1}{2}$.

Baltimore.—Atlanta and Charlotte, 80; do. 1st, 112; Atlantic Coal, 1.25; Baltimore City 6s, 1886, 108 $\frac{1}{2}$; do. 6s, 1890, 115 $\frac{1}{2}$; do. 6s, 1893, 116; do. 5s, 1916, 123; do. 5s, 1894, 116; Columb and Greenville 1st, 105 $\frac{1}{2}$; Maryland Defense 6s, 105 $\frac{1}{2}$; Richmond and Allegany, 40 $\frac{1}{2}$; Richmond and Danville bonds 1890, 105 $\frac{1}{2}$; Virginia Midland 1st pref., 72; do. 1st mort., 111; do. 4th mort., 54; do. 5th mort., 96; Virginia Peeler coupons, 26 $\frac{1}{2}$. The latest quotations are: Atlanta and Charlotte, 80@80 $\frac{1}{2}$; do. 1st, 111 $\frac{1}{2}$ @112; Baltimore and Ohio, 191@200; do. 6s, 1885, 106 $\frac{1}{2}$ @—; Baltimore City 6s, 1886, 108@109; do. 6s, 1890, 115@115 $\frac{1}{2}$; do. 5s, 1916, 122@124; do. 5s, 1900, —@120; do. 4s, 1920, —@114; Columbia and Greenville 1st, —@106; Chesapeake and Ohio Canal 6s, 40@41; Central Ohio 1st, 107 $\frac{1}{2}$ @108 $\frac{1}{2}$; Marietta and Cincinnati 1st, 125@—; do. 2d, 98@98 $\frac{1}{2}$; do. 3d, 48 $\frac{1}{2}$ @49; Northern Central, —@51 $\frac{1}{2}$; do. 6s, 1885, 107 $\frac{1}{2}$ @108 $\frac{1}{2}$; do. 6s, 1900, 115@—; do. 6s, 1900, gold, 114 $\frac{1}{2}$ @115; do. 6s, 1904, gold, 112 $\frac{1}{2}$ @114; do. 5s, 1926, 100@100 $\frac{1}{2}$; Norfolk and Western pref., 58 $\frac{1}{2}$ @59 $\frac{1}{2}$; Norfolk Water 8s, 130@132; Pittsburgh and Connellsville 7s, 122@125; Richmond and Allegany, 40@40 $\frac{1}{2}$; Richmond and Danville, 118@122; do. bonds, 1885, 102@103; Virginia Midland 1st pref., 69@72; do. 2d pref., 64@70; do. 2d mort., 109@109 $\frac{1}{2}$; do. 5th mort., 95@—; Virginia consols., 77@77 $\frac{1}{2}$; do. consol. coupons, —@91 $\frac{1}{2}$; do. 10-40s, 46 $\frac{1}{2}$ @47; Western Maryland 16@16 $\frac{1}{2}$; do. 1st unindorsed, 111@—; do. 2d, Washington Co. guar., 110@—.

RAILROAD EARNINGS—MONTHLY.

Burl. C. Rapids & Nor.:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1880.....	184,316	165,170	188,325	141,552	149,504	153,375	143,432	160,160	179,804	204,991	189,330	193,068	2,053,13
1881.....	167,750	124,510	148,551	184,580	165,630	208,912	174,351	209,113	221,801	221,748	.....	.....	.....
Central Pacific:													
1879.....	1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,086	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,154,000	1,953,000	20,410,424
1881.....	1,602,907	1,400,000	1,643,000	1,874,000	2,068,000	2,063,000	1,859,000	2,059,000	2,293,000	2,514,000	.....	.....	.....
Chicago and Alton:													
1879.....	343,737	307,381	327,370	335,394	421,937	447,74	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	534,054	497,013	626,473	542,961	616,129	617,524	708,906	761,120	767,349	785,199	696,776	543,723	7,687,226
1881.....	487,890	461,641	511,415	548,675	528,860	616,935	671,466	771,466	768,897	750,359	.....	.....	.....
Chicago and Northwestern:													
1879.....	1,008,321	889,623	1,107,042	1,126,894	1,433,364	1,393,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,895	16,098,372
1880.....	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,666,432	1,699,686	1,767,900	2,020,200	2,106,217	1,820,600	1,490,323	19,423,684
1881.....	1,222,250	957,300	1,162,363	1,454,361	1,863,676	2,331,900	1,928,099	2,361,207	2,217,711	2,305,703	.....	.....	.....
Chicago, Burl. & Quincy:													
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,659	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,238	1,180,853	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	1,599,534	1,510,846	1,326,812	17,341,890
Chicago, Mil. & St. Paul:													
1880.....	764,298	738,749	900,675	871,041	1,135,000	1,037,958	1,026,708	991,297	1,257,677	1,493,620	1,473,620	1,426,000	13,114,810
1881.....	991,000	683,000	917,000	1,260,000	1,538,000	1,731,000	1,569,000	1,678,000	1,645,000	1,590,000	.....	.....	.....
Chicago, St. Paul, Minn. & Omaha:													
1880.....	105,405	92,044	134,134	259,208	232,146	218,093	236,995	251,013	300,833	345,047	.....	.....	.....
1881.....	128,555	101,965	166,999	253,677	309,794	404,241	364,680	367,397	355,182	605,708	.....	.....	.....
Cin., Ind., St. L. and Chicago:													
1880.....	155,697	172,541	196,220	168,199	186,995	200,332	204,138	233,478	243,627	239,881	.....	.....	.....
1881.....	171,466	160,981	185,004	175,484	188,794	168,256	178,861	229,858	219,977	212,606	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1880.....	317,411	296,769	349,410	302,521	319,445	358,820	450,186	475,096	427,824	426,227	368,714	348,092	4,440,514
1881.....	299,903	271,176	344,602	347,098	338,423	398,914	380,134	417,109	410,965	.....	.....	.....	.....
Denver and Rio Grande:													
1880.....	124,759	126,922	160,883	164,882	193,925	295,455	373,132	400,133	406,583	473,318	408,563	349,196	3,478,067
1881.....	307,476	317,681	395,493	433,212	514,767	584,230	548,284	606,193	620,643	666,686	.....	.....	.....
Hannibal & St. Joseph:													
1880.....	176,079	166,965	216,061	206,735	191,317	179,396	224,312	228,081	233,448	242,214	204,116	257,241	2,537,954
1881.....	153,067	126,113	173,557	188,124	177,003	194,949	198,110	215,308	202,567	313,433	.....	.....	.....
Houston and Texas Central:													
1880.....	319,041	272,791	237,745	247,807	188,120	195,329	227,679	289,360	409,368	478,099	432,475	443,165	3,740,998
1881.....	359,706	439,475	335,209	267,082	226,399	227,323	237,666	305,462	381,517	.....	.....	.....	.....
Illinois Central:													
1880.....	595,212	613,806	613,008	535,732	665,120	681,736	724,095	732,755	806,836	880,211	783,120	673,181	8,304,812
1881.....	600,472	492,851	536,395	632,063	636,870	761,354	717,094	832,386	813,610	830,325	.....	.....	.....
Indiana, Bloomington and Western:													
1880.....	80,498	89,960	116,185	90,375	85,733	106,953	103,438	116,732	110,622	196,916	96,921	104,619	1,223,079
1881.....	90,283	83,261	102,359	103,555	102,630	96,586	83,764	117,956	195,307	181,674	.....	.....	.....
Louisville and Nashville:													
1880.....	674,455	575,035	612,593	563,883	655,014	976,229	772,537	827,088	931,910	1,000,326	953,086	949,184	9,491,345
1881.....	816,960	805,124	947,959	850,862	828,725	1,227,885	817,135	884,400	965,300	1,009,100	.....	.....	.....
Mobile and Ohio:													
1880.....	250,116	204,094	168,301	140,091	129,249	121,855	131,621	140,593	184,246	264,714	251,368	287,373	2,373,623
1881.....	218,243	211,353	236,358	163,027	145,416	132,692	131,009	159,348	209,044	252,921	.....	.....	.....
Nashville, Chat. and St. L.:													
1880.....	205,633	191,154	169,457	155,466	158,839	144,155	151,594	169,326	167,473	178,266	182,087	175,996	2,049,448
1881.....	178,143	190,866	207,710	183,525	164,430	154,549	150,430	168,317	171,000	172,121	.....	.....	.....
New York and New England:													
1880.....	164,232	149,907	183,845	179,689	183,701	219,891	205,056	219,885	230,709	215,491	210,856	198,108	2,396,302
1881.....	189,749	173,614	212,019	212,869	215,271	231,518	246,821	267,515	250,494	.....	.....	.....	.....
New York Central and Hudson River:													
1879.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,023,823	2,194,423	2,546,028	2,923,396	2,898,586	2,801,835	2,846,216	29,367,451
1880.....	2,593,613	2,317,231	2,964,835	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	3,095,198	3,047,541	3,833,403	33,615,416
1881.....	2,404,713	2,293,463	2,668,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York, Lake Erie & Western:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,360,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,244	16,509,121
1880.....	1,296,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,874	1,786,417	1,899,910	1,799,338	1,726,78	19,491,367
1881.....	1,443,437	1,425,765	1,847,261	1,709,057	1,776,891	1,794,982	1,787,081	1,772,995	.....	.....	.....	.....	.....
Northern Central:													
1880.....	334,494	330,860	415,325	386,136	329,788	419,193	450,298	453,923	464,093	512,918	459,054	494,310	5,050,387
1881.....	386,157	382,657	452,906	487,173	465,588	487,287	440,811	498,008	429,565	449,664	.....	.....	.....
Northern Pacific:													
1880.....	81,390	77,259	119,357	185,700	217,613	261,269	241,277	223,50	330,300	358,456	293,054	215,343	1,255,154
1881.....	109,805	79,976	143,834	214,755	299,880	368,276	404,180	411,624	490,096	565,485	.....	.....	.....
Philadelphia and Erie:													
1880.....	224,307	245,372	327,678	334,947	311,470	331,024	308,699	347,532	322,737	.....	.....	.....	.....
1881.....	224,303	225,561	285,573	293,323	343,742	350,585	291,669	303,849	276,522	292,392
Philadelphia and Reading:													
1879.....	900,482	825,154	889,569	969,034	1,144,051	1							

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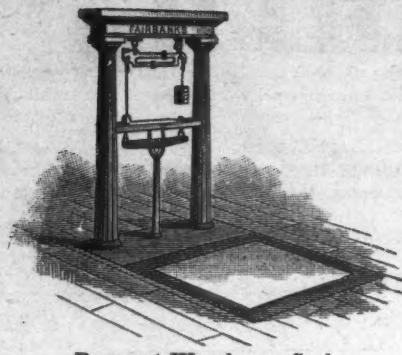
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